

Gary Community School Corporation
Common School Fund Loan Quarterly Financial Report
12/31/2015

SOURCES:

Common School Fund Draws as of 12/31/2015	\$ 10,250,000.00
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USES:

SEIU	\$ (483,000.00)
CIGNA	\$ (4,599,950.00)
ILLINOIS CENTRAL BUS	\$ (750,000.00)
NIPSCO	<u>\$ (1,000,000.00)</u>
Critical Vendor Payments (Total)	\$ (6,832,950.00)
 Payroll Advances/Loans*	 <u>\$ (2,800,000.00)</u>
Total Disbursements as of 12/31/15	\$ (9,632,950.00)

Draws Unspent as of 12/31/15	\$ 617,050.00
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SUMMARY:

Remaining Loan Approval to be Disbursed	\$ 4,750,000.00
Draws Unspent as of 12/31/15	\$ 617,050.00
Anticipated Payroll Loan Repayments	<u>\$ 2,800,000.00</u>
Funds remaining to pay Critical Vendors	\$ 8,167,050.00

* Gary School Corporation has spent \$2.8M in loan funds that are to be repaid with Basic Grant dollars.